

ILLINOIS INVESTMENT POLICY BOARD COMMITTEE ON  
SUDAN RESTRICTIONS, IRAN RESTRICTIONS, AND EXPATRIATED ENTITIES

Minutes of the committee  
120 N. LaSalle Street, 7<sup>th</sup> Floor  
Chicago, Illinois 60601  
December 12, 2018

1. Call to Order: The meeting was called to order at 11:30 a.m. by Ingram, as Board Chair.
2. Roll Call: The following members of the Committee were in attendance: Richard Ingram (Chairman), Mitchell Goldberg, Dipesh Mehta, and Martin Noven. Also, in attendance was Monica-Kaye Gamble, executive secretary and counsel of the IIPB.
3. Approval of Minutes: The minutes of the meeting of the committee held September 12, 2018 were presented to the members by Ingram. No additions or corrections were noted. By vote upon motion (by Ingram, seconded by Mehta), the Minutes were approved (3-0) as written.
4. Administrative Matters  
  
None.
5. Public Comments  
  
None.
6. Business: Address and approve updates to List of Sudan Restrictions, Iran Restrictions, and Expatriated Entities (as applicable):

Ingram reported that the updated list from ISS-Ethix made the following recommendations as an restricted company pursuant to the Illinois statute:

**Iran:**

Recommended Additions: Aker Solutions ASA, China International United Petroleum & Chemical So., Ltd. (Unipet), China National United Oil Corp., Enel Spa, Iranian Mines and Mining Industries Development and Renovation Organization, Linde Plc, Philippines National Oil Company, Polski Koncern Naftowy Orlen S.A., Tenaris S.A., Zhuhai Zhenrong Company, Abels Decker, China Railway Group Ltd, John Wood Group plc, Kvaerner ASA,

Recommended Deletions: Daelim Industrial, Sinopec Oilfield Equipment Corp., Jindal SAW Ltd., Total S.A., Cosmo Energy Holdings Company Limited, General Electric Co., OMV AG,

**Sudan:**

Recommended Additions: Acrow Misr, Adcorp Holdings Ltd, Al Maha Ceramics, Al-Tayyar Travel Group, Aramex PJSC, Atlas Cycles(Haryana) Ltd.Baker Hughes a GE company, Bank of Khartoum, Bicare Ltd., Binani Industries Ltd., Borosil Glass Works Ltd., Caprihans India Ltd., China Energy

Engineering Corporation Limited, China Yangtze Power Co, Daicel Corp, Datwyler Holding AG, Denyo Co. Ltd, Dewan Cement, DSV AS, Eicher Motors Ltd., Guangxi Liugong Machinery Co. Ltd., Hyundai Construction Equipment Co. Ltd., Nexen Tire Corp., Stabilus S.A., Talanx AG, Villeroy & Boch Acrow Misr, Adcorp Holdings Ltd, Al Maha Ceramics, Al-Tayyar Travel Group, Aramex PJSC, Atlas Cycles(Haryana) Ltd., Baker Hughes a GE company, Bank of Khartoum, Bilcare Ltd., Binani Industries Ltd., Borosil Glass Works Ltd., Caprihans India Ltd., China Energy Engineering Corporation Limited, China Yangtze Power Co, Daicel Corp, Datwyler Holding AG, Denyo Co. Ltd, Dewan Cement, DSV AS, Eicher Motors Ltd., Guangxi Liugong Machinery Co. Ltd., Hyundai Construction Equipment Co. Ltd., Nexen Tire Corp., Stabilus S.A., Talanx AG, Villeroy & Boch, Aquafil SpA, BT Group, Capital Product Partners LP, China National Chemical Engineering Co, China National Nuclear Power Co. Ltd., China State Construction Engineering Corporation, Diebold Nixdorf, eDreams Odigeo S.A., Kawasaki Kisen Kaisha Ltd, Vardhman Industries Ltd., BEML Ltd., Egyptian Electrical Cables, Huaming Power Equipment Co Ltd., Jiangsu Zhongchao Holding Co Ltd., Mafatlal Industries Ltd., Porsche Automobil Holding SE, Sixt SE, Symphony Ltd.

Recommended Deletions: Doosan Corp, Bharat Heavy Electricals Ltd., Global Telecom Holding, Old Mutual plc, Orascom Telecom Media and Technology, Stamper Oil & Gas Corp, VEON Ltd, Dong Feng Automobile Co. Ltd., Fuji Electric Co.Ltd., NewLead Holdings Ltd, Shandong Fin Cnc Machine Co Ltd, Yangzhou Yaxing Motor Coach Co. Ltd.

Ingram reported representatives for LG Electronics, Inc. (counsel Jack Shane of the firm of Wiley Rein LLP and John I. Taylor, Senior Vice President Public Affairs & Communications for LG Electronics USA Inc.) appeared and presented an oral argument supplementing written submissions seeking removal from the Sudan restrictions list. Ingram reported that the Committee voted to recommend that, based on evidence and legal arguments presented, the Board remove LG Electronics from the list of Sudan Restricted Companies. The committee also voted to recommend that the Board seek clarification from ISS-Ethix as to its understanding of the term and exceptions to the term “forbidden entity” under the statute with respect to Sudan restrictions. The committee also voted to recommend that the Board authorize Gamble to reach out to the Legislature for potential clarification as to the statutory definition of “forbidden entity” with respect to Sudan restrictions.

Ingram also reported that affidavits had been provided by Mashreq and Vossloh stating that they had no business dealings with or interests in Sudan. Ingram reported that the committee voted to recommend to the Board that Mashreq and Vossloh be removed from the list of Sudan Restricted Entities, and that the Board publish the affidavits submitted on the Board website.

Ingram further reported that AP Moll Maersk had submitted supplementary documents and submissions with respect to their appeal seeking removal from the Sudan Restrictions list. Ingram reported that the committee voted to recommend that the Board enter and continue the appeal of AP Moll Maersk, that their submission be sent to ISS-Ethix for its opinion regarding compliance with the Illinois statute.

Mahoney moved (seconded by Ingram) that IIPB accept the recommendations of the Committee. The motion passed (4-0 with 2 abstentions).

7. Other Business

None.

8. Board Member Comments

None.

9. Upcoming Meetings

The next meeting will be on March 13, 2019 at 11:30 a.m., unless otherwise scheduled, which will be provided with due and timely notice posted.

10. Adjournment

Seeing no further business Martin motioned to adjourn at 12:20 p.m. Seconded by Goldberg. The motion was approved (3-0).

These minutes are intended to conform to the requirements of Section 2.02 of the Illinois Open Meetings Act (5 ILCS 120/02).